



**Date:** October 15, 2015

**To:** Representative Tony Cornish  
 Representative Debra Hilstrom  
 Representative Jim Knoblach  
 Representative Rod Hamilton  
 Representative Jeanne Poppe

Senator Scott Dibble  
 Senator John Pederson  
 Senator Richard Cohen  
 Senator David Tomassoni  
 Senator Bill Ingebrigtsen

**From:** Commissioner Myron Frans *mf*

**Phone:** 651-201-8011

**Subject:** Estimated FY 2015 General Fund Closing Balance and Transfers

The purpose of this memo is to communicate that Minnesota Management and Budget (MMB) has estimated FY 2015 General Fund closing balance and determined that there are sufficient funds to make transfers to the disaster and fire safety accounts, as outlined in law.

Legislation passed in the 2015 regular and special sessions required MMB to estimate a closing fiscal year 2015 budgetary balance by September 30, 2015. It further required that if the balance is positive and is at least \$17.5 million greater than the projected balance of \$47 million at the end of the legislative sessions, then MMB is to transfer funds totaling \$21.4 million to the disaster contingency and the fire safety accounts (Laws 2015, Ch. 65, Art. 1, Sec. 17 and Laws 2015 1SS, Ch. 4, Art. 1, Sec. 5).

MMB's September 30, 2015 preliminary estimate of the FY 2015 unrestricted general fund balance is \$632 million, \$585 million higher than the estimated closing balance of \$47 million at the end of the special legislative session in June. As required in law, MMB will transfer \$21.4 million as follows:

- \$19.4 million to the disaster contingency account (\$15 million from the Laws 2015, Ch. 65, Art. 1, Sec. 17, and \$4.4 million from the Laws 2015, 1SS, Ch.4 Art. 1, Sec. 5)
- \$2.5 million to the fire safety account as required in the Laws 2015, Ch. 65, Art. 1, Sec. 17

The November Budget and Economic Forecast will include final FY 2015 expenditure and revenue detail along with updated forecast information for FY 2016 – 2019.

If you have questions please contact Margaret Kelly, State Budget Director, at 651.201.8009.

cc: Rep. Kurt Daudt  
 Rep. Paul Thissen  
 Sen. Tom Bakk  
 Sen. David Hann  
 Eric Nauman  
 Bill Marx